

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
COMMUNITY ASSISTANCE TEAM**

2006 DOWNTOWN COMPETITION

**SIGNATURE BUILDING INITIATIVE
NOTICE OF INTENT**

Brief Overview:

This program is designed to assist a community in acquiring vacant or underused traditional downtown signature building(s) for rehabilitation purposes that must result in job creation and 51% of the jobs must be held by low/moderate income persons. The project should be located within a traditional downtown and within a Downtown Development Authority (DDA), Principal Shopping District (PSD), or Business Improvement Zone (BIZ). The community will need to demonstrate that they can acquire the property, rehabilitate the building(s), and create the jobs as soon as possible, but not later than December 31, 2007.

The maximum funding request is \$400,000 and a committed local match of 25% is required. The funding request cannot exceed the average of two appraisals and the building's SEV. The appraisals and the SEV documentation must be submitted with the NOI. In addition, we recommend that the community obtain an option on the property and complete the voluntary sale letter simultaneously with submission of the NOI.

PLEASE NOTE THAT NO PROJECT COSTS (BOTH CDBG OR NON-CDBG) CAN BE INCURRED PRIOR TO COMPLETION OF THE ENVIRONMENTAL REVIEW PROCESS EXCEPT PRELIMINARY ENGINEERING ESTIMATES. As part of the environmental review, State Historic Preservation Office (SHPO) and Department of Environmental Quality (DEQ) clearances are required.

In addition, a five year prorated resale provision will be required to ensure that, if the property is sold within five years of project closeout, any program income will be returned to the CDBG program due to federal regulations.

Please read the cover letter and attached instructions for additional program details.

